

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2004

	January-04				December-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
Los Angeles Capital	10,485	1.6%	1.5%	1.68%	10,309	1.6%	1.5%	9.12%	9,445	1.5%	1.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	N/A
Total Structured Growth	10,485	1.6%	1.5%	1.68%	10,309	1.6%	1.5%	9.12%	9,445	1.5%	1.5%	4.99%	16.49%	-1.88%	-21.24%	N/A
Russell 1000 Growth				2.04%				10.41%				3.92%	17.08%	2.94%	-21.54%	N/A
Structured Value																
LSV	10,681	1.6%	1.5%	2.63%	10,413	1.6%	1.5%	15.66%	9,015	1.5%	1.5%	3.75%	23.15%	-2.25%	8.84%	N/A
Russell 1000 Value				1.76%				14.19%				2.06%	18.59%	-1.02%	-0.19%	N/A
S&P 500 Index																
State Street	47,513	7.2%	7.0%	1.84%	46,661	7.2%	7.0%	12.16%	41,598	6.7%	7.0%	2.64%	17.23%	0.23%	-11.28%	N/A
S&P 500				1.84%				12.18%				2.64%	17.26%	0.25%	-11.20%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	68,679	10.4%	10.0%	1.93%	67,384	10.4%	10.0%	12.20%	60,057	9.7%	10.0%	3.15%	17.98%	-0.48%	-9.33%	N/A
S&P 500				1.84%				12.18%				2.64%	17.26%	0.25%	-11.20%	N/A
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	35,934	5.5%	5.0%	4.64%	34,334	5.3%	5.0%	14.82%	29,896	4.8%	5.0%	9.48%	31.55%	0.09%	N/A	N/A
Russell 2000 + 200bp				4.51%				15.07%				9.60%	31.81%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	35,934	5.5%	5.0%	4.64%	34,334	5.3%	5.0%	14.82%	29,896	4.8%	5.0%	9.48%	31.55%	0.09%	-3.49%	N/A
Russell 2000				4.34%				14.52%				9.07%	30.34%	-1.63%	-3.30%	N/A
CONVERTIBLES																
TCW	68,531	10.4%	10.0%	2.23%	66,985	10.3%	10.0%	9.98%	60,901	9.8%	10.0%	1.85%	14.51%	10.23%	-9.51%	N/A
First Boston Convertible Index				2.01%				8.54%				2.67%	13.68%	15.46%	-3.77%	N/A
INTERNATIONAL EQUITY																
Large Cap - Active																
Capital Guardian	55,030	8.4%	8.0%	1.50%	54,319	8.4%	8.0%	13.03%	48,422	7.8%	8.0%	8.14%	24.07%	-10.31%	-15.85%	N/A
MSCI EAFE - 50% Hedged				1.37%				13.15%				6.58%	22.25%	-11.24%	-15.51%	N/A
Small Cap - Value																
Lazard	7,150	1.1%	1.0%	2.80%	6,957	1.1%	1.0%	14.50%	6,572	1.1%	1.0%	9.92%	29.38%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.20%				13.31%				15.95%	36.90%	N/A	N/A	N/A
Small Cap - Growth																
Vanguard	7,785	1.2%	1.0%	4.21%	7,465	1.2%	1.0%	14.06%	6,376	1.0%	1.0%	14.95%	36.64%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				4.20%				13.31%				15.95%	36.90%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	69,965	10.6%	10.0%	1.93%	68,741	10.6%	10.0%	13.28%	61,371	9.9%	10.0%	8.97%	25.82%	-9.20%	-15.51%	N/A
MSCI EAFE - 50% Hedged				1.37%				13.15%				6.58%	22.25%	-11.24%	-15.51%	N/A
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	197,103	29.9%	30.0%	0.98%	195,212	30.1%	30.0%	1.62%	191,349	30.9%	30.0%	-0.16%	2.45%	12.77%	11.23%	N/A
Lehman Aggregate				0.80%				0.32%				-0.14%	0.98%	10.39%	10.07%	N/A
Index																
Bank of ND	105,542	16.0%	18.0%	0.89%	104,608	16.1%	18.0%	0.07%	104,675	16.9%	18.0%	-0.46%	0.48%	13.26%	10.87%	N/A
Lehman Gov/Credit				0.91%				-0.03%				-0.50%	0.38%	13.14%	10.82%	N/A
BBB Average Quality																
Strong	81,726	12.4%	12.0%	1.09%	80,805	12.4%	12.0%	1.46%	80,215	13.0%	12.0%	0.02%	2.59%	17.91%	N/A	N/A
Lehman US Credit BAA				1.13%				1.22%				0.27%	2.65%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	384,370	58.4%	60.0%	0.98%	380,625	58.6%	60.0%	1.15%	376,239	60.8%	60.0%	-0.21%	1.93%	13.18%	10.80%	N/A
Lehman Gov/Credit				0.91%				-0.03%				-0.50%	0.38%	13.14%	10.82%	N/A
CASH EQUIVALENTS																
Bank of ND	31,020	4.7%	5.0%	0.09%	30,994	4.8%	5.0%	0.29%	30,403	4.9%	5.0%	0.30%	0.68%	1.57%	3.26%	N/A
90 Day T-Bill				0.08%				0.26%				0.25%	0.59%	1.52%	3.33%	N/A
TOTAL DEFERRED SICK LEAVE FUND	658,499	100.0%	100.0%	1.46%	649,062	100.0%	100.0%	4.92%	618,868	100.0%	100.0%	1.81%	8.37%	8.77%	3.02%	N/A
POLICY TARGET BENCHMARK				1.29%				4.03%				1.39%	6.84%	8.44%	3.48%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.